

RESOLUTION NO. 74766

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSÉ AUTHORIZING THE CITY MANAGER OR DESIGNEE TO NEGOTIATE AND EXECUTE ANY AMENDMENTS TO THE TURNKEY PARKLAND AGREEMENT FOR TENTATIVE MAP NO. PT 07-004 WITH IRVINE COMPANY LLC TO AMEND THE AMOUNT OF PARKLAND FEES TO BE PAID TO CITY IN THE EVENT THERE IS AN APPROVED TENTATIVE MAP OR APPROVED AMENDED TENTATIVE MAP THAT CHANGES THE TOTAL NUMBER OF RESIDENTIAL UNITS PERMITTED FOR CONSTRUCTION IN THIS PROJECT

WHEREAS, the City of San José ("City") approved the development for the Irvine Company LLC ("Developer") under Tentative Map PT 07-004 and Planned Development Permit PD 07-006 for a mixed-use project located at the southeasterly corner of River Oaks Parkway and Zanker Road consisting of up to 1,900 multi-family residential units, a maximum 15,000 square feet of commercial space, and approximately a 5.04-acre park on a total 38.7 gross acre site ("Project"); and

WHEREAS, City and Developer will enter into a Turnkey Parkland Agreement for the Project whereby Developer will construct park improvements and dedicate approximately 5.04 acres of real property to the City for public park purposes on the future River Oaks Park site, and pay parkland fees to the City in the amount of \$3,788,400; and

WHEREAS, the Developer has submitted an application to the City to amend its Tentative Map and PD Permit for the Project to reduce the total number of residential

units permitted for construction from 1,900 multi-family residential units to approximately 1,750 multi-family residential units; and

WHEREAS, in the event the amended Tentative Map is approved or a new Tentative Map is approved for this Project, the City may elect to negotiate and execute an amendment to the Turnkey Parkland Agreement with the Developer to revise the amount of parkland fees to be paid to City to correspond with the total number of residential units approved for construction as specified in an amended or new Tentative Map;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSÉ THAT:

The City Manager or designee is hereby authorized to negotiate and execute any amendments to the Turnkey Parkland Agreement for Tentative Map No. PT 07-004 with the Irvine Company LLC to amend the amount of parkland fees to be paid to City in the event there is an approved amended or new Tentative Map that changes the total number of residential units permitted for construction in this Project.

ADOPTED this 27th day of January, 2009, by the following vote:

AYES: CAMPOS, CHIRCO, CHU, CONSTANT, HERRERA,
KALRA, LICCARDO, NGUYEN, OLIVERIO, PYLE; REED.

NOES: NONE.

ABSENT: NONE.

DISQUALIFIED: NONE.

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk